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THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with the
requirements of the Companies Acts 1948 to 1976
on application for registration of a companyPursuant to section 15(2) of the Companies Act 1948
as amended by the Companies Act 1976

41

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

Company number

1450256

Name of Company

FALCON LEISURE GROUP

Limited*

JULIAN FREDERICK JOHN WALTON

of City Wall House, 79-83 Chiswell Street, London. EC1Y 4TJ

* delete if
inappropriate† Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'a
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976do solemnly and sincerely declare that I am† a solicitor of the Supreme
Court engaged in the formation

of

Falcon Leisure Group

Limited*

and that all the requirements of the Companies Acts 1948 to 1976
in respect of matters precedent to the registration of the said company
and incidental thereto have been complied with.
And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835Declared at Friendly House, 21-23
Chiswell Street, London EC1

the 19th day of September

One thousand nine hundred and seventy nine

before me

A Commissioner for Oaths†

Solicitor

† or Notary
Public or Justice
of the Peace or
Solicitor having
the powers
conferred on a
Commissioner
for OathsPresentor's name, address and
reference (if any)Bischoff & Co.,
City Wall House,
79-83 Chiswell Street,
LONDON.
EC1Y 4TJ

Ref : M

For official use

General section

Post room

Ref 021806/7



THE COMPANIES ACTS, 1948 to 1976



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FALCON LEISURE GROUP LIMITED

1. The Name of the Company is "FALCON LEISURE GROUP LIMITED".

1450256

2. The Registered Office of the Company will be situate in England.

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

(A) (1) To acquire the whole of the issued share capitals of Chancery Travel Holdings Limited and Crawford Perry Travel Limited.

(2) To carry on in the United Kingdom or elsewhere all or any of the businesses of tour operators, contractors and consultants, holiday organisers and promoters, tourists and travel agents and contractors, carriers by land, sea and air, air charter brokers, contractors and consultants, transport, freight and general brokers and agents, aircraft, ship and yacht owners and charterers, agents for operators of air, sea, land or inland waterways carriage undertakings, motor vehicle, road transport and coach owners, letters on hire and hirers, hotel, apartment, lodging-house and restaurant proprietors and keepers, and to organise, arrange and facilitate travelling by sea, rail, road and air and otherwise to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds, to promote, establish and organise travel clubs and to act as consultants or agents in the design, building, expansion, improvement, development and operation of hotels, restaurants and holiday accommodation of all kinds and as general business and financial consultants.

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TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON, EC4Y 0HP

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(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof.

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

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

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

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

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

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

(I) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.

(J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

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

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

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

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

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

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

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

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

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

(T) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

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

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


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

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

4. The liability of the Members is limited.

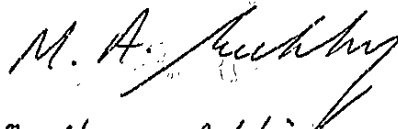
5. The share capital of the Company is £60,000 divided
into 60,000 shares of £1 each.

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
 JULIAN FREDERICK JOHN WALTON CITY WALL HOUSE 79-83 CHISWELL STREET LONDON EC4Y 4TD Solicitor	One
A.H. THOMLINSON ANTHONY HOWARD THOMLINSON CITY WALL HOUSE 79-83 CHISWELL ST E.C.1. Solicitor	One

Dated the 6th day of Sept, 1979

Witness to the above Signatures:-

M. A. 
38 Upper Addison Road,
Kensington,
London W14 8AJ

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FALCON LEISURE GROUP LIMITED

1450256

PRELIMINARY.

1. The Regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 24, 53, 75, 77, and 79 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied hereby, the following shall be the Regulations of the Company.
2. The Company is a Private Company and Clauses 2, 4 and 5 (but not Clauses 1 and 3) in Part II of Table A shall apply to the Company.

SHARES.

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, and on such terms, and in such manner as they think fit.
4. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

GENERAL MEETINGS.

5. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS.

6. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than seven but need not exceed one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A.
7. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 21 of the Companies Act 1976.
8. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company; and Clause 134 in Part I of Table A shall be modified accordingly.
9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
10. 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; and Clause 84 in Part I of Table A shall be modified accordingly.

ALTERNATE DIRECTORS.

11. Any Director may appoint any person approved by the Board to be an Alternate Director and may at any time revoke any such appointment. An Alternate Director shall be entitled to receive notice of and to attend and vote at Meetings of Directors, but shall not be entitled to any remuneration from the Company. Any appointment or revocation made under this Article shall be in writing under the hand of the Director making the same.

TRANSFER OF SHARES.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Walter
JULIAN FREDERICK JOHN WATSON
CITY WALL HOUSE
79-83 CHISWELL STREET
LONDON EC1Y 4TS
Solicitor

A. H. Thomlinson
ANTHONY HOWARD THOMLINSON
CITY WALL HOUSE
79-83 Chiswell Street
London EC1Y 4TS
Solicitor

Dated the *6th* day of *Sept*, 1979

Witness to the above Signatures:-

M. A. Kitchley
38 Upper Addison Road,
Kensington,
London W14 8AT

THE COMPANIES ACTS 1948 TO 1976

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

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

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering* delete if
inappropriate

Company number

115025515

Name of Company

FALCON LEISURE GROUP

Limited*

The intended situation of the registered office of the company
on incorporation is as stated below260A Fulham Road,
LONDON SW10If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below.

X

Presented by:-

Mascher, Rischke & Co. Ltd.

THE LONDON LAW AGENCY LTD.

CHANCERY CHAMBERS, 79-83

TEMPLE AVENUE,

LONDON, EC4Y 0HP

Presented by:-

THE LONDON LAW AGENCY LTD.

CHANCERY CHAMBERS, 79-83

TEMPLE AVENUE,

LONDON, EC4Y 0HP

LONDON, EC4Y 0HP

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statementPresenter's
reference (if any):The London Law Agency
Ltd.,Temple Chambers,
Temple Avenue,
LONDON EC4

LOND/BISHT

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General section

Post room

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

Please do not write in this binding margin



Important

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


Name (note 2)	Business occupation
JOHN BOYLE	Company Director
Former name(s) (note 3)	Nationality
Address (note 4)	British
109 Campden Hill Road, LONDON W8	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)	
Chancery Travel Holdings Limited	
Chancery Travel Limited	
Meccafinch Limited	
Cavancroft Limited	
I hereby consent to act as director of the company named on page 1	
Signature <i>John Boyle</i>	Date 6/9/79

Name (note 2)	Business occupation
ALAN JOHN KAYE	Company Director
Former name(s) (note 3)	Nationality
Address (note 4)	British
17 Rycroft Street, LONDON SW6	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)	
Crawford Perry Travel Limited,	
Eldonfield Limited	
Blackburn Print Limited	
I hereby consent to act as director of the company named on page 1	
Signature <i>Alan John Kaye</i>	Date 6/9/79

Name (note 2)	Business occupation
RICHARD CHARLES PERRY	Company Director
Former name(s) (note 3)	Nationality
Address (note 4)	British
35 Linver Road, LONDON SW6	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)	
Crawford Perry Travel Limited	
Eldonfield Limited	
Staldnist Limited	
Blackburn Print Limited	
I hereby consent to act as director of the company named on page 1	
Signature <i>Richard Charles Perry</i>	Date 6/9/79

Please do not
write in this
binding margin

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

Name (notes 2 & 7)	
JULIAN FREDERICK JOHN WALTON	
Former name(s) (note 3)	
Address (notes 4 & 7) City Wall House, 79-83 Chiswell Street,	
London, EC1Y 4TJ	
I hereby consent to act as secretary of the company named on page 1	
Signature 	Date 6/9/79

Important

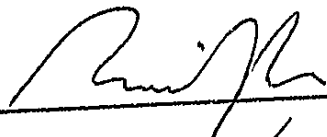

The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

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

* as required by
section 21(3) of
the Companies
Act 1976

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

† delete as
appropriate

Signature 	[Subscriber] [Agent]†	Date 6/9/79
Signature 	[Subscriber] [Agent]†	Date 6/9/79



CERTIFICATE OF INCORPORATION

No. 1450256

I hereby certify that

FALCON LEISURE GROUP LIMITED

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

Given under my hand at Cardiff the 24TH SEPTEMBER 1979

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

FALCON LEISURE GROUP LIMITED

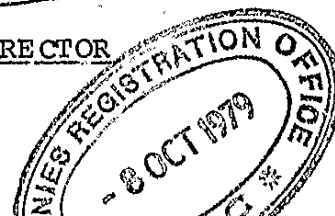
Passed on the 28th September 1979

At an Extraordinary General Meeting of the Company duly convened and held at Simpsons, The Strand, London, WC1 on the 28th September 1979 at 12.45 p.m. the following resolution was proposed and passed as a Special Resolution of the Company :

"THAT the Articles of Association, a copy of which is submitted to this Meeting and for the purposes of identification is signed by the Secretary be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company"



John Boyle
DIRECTOR



ARTICLES OF ASSOCIATION

- of -

FALCON LEISURE GROUP LIMITED

(adopted by Special Resolution passed on
28th September 1979)

PRELIMINARY

1. The regulations contained in Part I of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act, 1948, as amended by the Companies Acts, 1967 and 1976, shall apply to the Company where the same are not excluded by or inconsistent with the following Articles. In these Articles, the expression "the Act" means the Companies Act, 1948, as amended by the Companies Acts, 1967 and 1976, and the expression "the Acts" means the Companies Acts, 1948 to 1976.

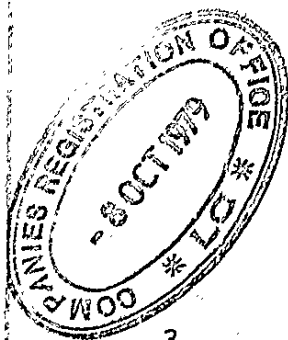
2. The Company is a private company and accordingly :-

- (a) the right to transfer shares is restricted in manner hereinafter prescribed ;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company who were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member ;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;
- (d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

3. The share capital of the Company is £60,000 divided into 60,000 Ordinary Shares of £1 each.

4. Unless otherwise determined by the Company by Special Resolution any shares in the capital of the Company for the time being unissued shall before issue be offered by the Directors in the first instance for subscription to the holders of the Ordinary Shares of the Company for the time being issued in proportion as nearly as the circumstances will admit



to the number of Ordinary Shares then held by each of them respectively. Every offer made under this Article shall be made by notice in writing specifying the number and class of shares to which the member is entitled and the price at which the same are offered and limiting the time (not being less than 28 days unless the member to whom the offer is made otherwise agrees) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the shares not taken up by any member shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such time and for such consideration and upon such terms and conditions as the Directors may determine but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act and no shares shall be issued to any infant, bankrupt or person found to be of unsound mind.

LIEN

5. The lien conferred by Regulation 11 of Table A shall attach to all shares, whether fully paid or not and all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

CALLS ON SHARES

6. In the first sentence of regulation 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any Member in the case of any shares held by him" shall be inserted immediately after the words "provided that".

TRANSFER OF SHARES

7. (1) Except as hereinafter provided the Board of Directors may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, and regulation 24 of Table A shall not apply to the Company.

(2) Any share may be transferred with the consent of all the other members for the time being of the Company to any other person and any share may be transferred by a member to his or her spouse or to any lineal descendant of the father or mother of the member or to the trustee or trustees of a family settlement established primarily for the benefit of the member, his or her spouse and such lineal descendants of his or her father or mother. Subject thereto no shares shall be transferred unless and until the rights of pre-emption hereinafter contained shall have been exhausted.

(3) A member (or person entitled to shares in consequence of the death or bankruptcy of a member) who desires to transfer

any share or shares or any interest therein (hereinafter called "the Vendor") shall give notice in writing (hereinafter called a "transfer notice") to the Board of Directors of his desire. A separate transfer notice shall be given in respect of each class of shares which the Vendor desires to transfer. The transfer notice shall constitute the Board his agent for the sale of the said shares to members of the Company at a price to be agreed upon by the Vendor and the Board, or in default of agreement at the price which the Auditor of the Company for the time being shall certify to the Board by writing under his hand to be, in his opinion, the fair selling value thereof as determined pursuant to paragraph (11) of this Article. In so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1950 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The fees or charges of the Auditor shall be borne by the Vendor as to that proportion thereof which his shareholding in the Company shall bear to the issued share capital of the Company and by the Company as to the residue thereof. A copy of the certificate of the Auditor shall be served upon the Vendor by the Board.

(4) The Board on the price being fixed as aforesaid shall offer the shares comprised in the transfer notice to the members of the Company (other than the Vendor and any other member then having given or, pursuant to these Articles, then to be deemed to have given, a transfer notice to the Board) holding shares of the same class as those comprised in the transfer notice as nearly as may be in proportion to their respective holdings of shares of that class. Such offer shall be in writing, and shall be at the price fixed as aforesaid and shall remain open for 30 days and if not accepted in writing within that time will be deemed to be declined. The Board shall offer the shares the subject of the transfer notice on terms that the shares so offered shall (in accordance with but subject to the provisions of this Article) be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings.

(5) If the Board shall within the limits of time hereinbefore mentioned find any member or members willing to purchase all (but not part only) of the shares comprised in the transfer notice at the price fixed as aforesaid the Board shall thereupon give notice in writing to the Vendor and the Vendor shall be bound upon payment of the said price to transfer the shares to such member or members, who shall be bound to complete the purchase within 14 days of the service of such last mentioned notice.

(6) If the Vendor after becoming bound as aforesaid makes default in transferring the said shares the Chairman for the time being of the Board of Directors, or failing him one of the Directors duly nominated by resolution of the Board

for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor and shall execute, complete and deliver in the name and on behalf of the Vendor a transfer or transfers of the said shares to the purchasing member or members, and the Company may receive and give good discharge for the purchase moneys on behalf of the Vendor and enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares purchased by him or them, and thereafter the validity of the proceedings shall not be questioned by any person. The Vendor shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(7) If the Board shall not within the foregoing limits of time hereinbefore mentioned find a member or members willing to purchase all the shares comprised in the transfer notice at the price fixed as aforesaid or if through no default of the Vendor the purchase of any shares shall not be completed within 14 days of the service on the Vendor of the notice provided by paragraph (5) hereof it shall thereupon give notice to the Vendor in writing and the Vendor may within six months of the service of such notice transfer all or any of the shares comprised in the transfer notice to any person at a price per share not less than that agreed or fixed as aforesaid (unless the Board shall agree otherwise) without any discount rebate or other allowance in favour of the transferee and the Board may require the Vendor and the transferee to satisfy them by means of statutory declarations or otherwise that the consideration set forth in any such transfer is the true consideration and that there is no bargain or arrangement between the parties for any such discount rebate allowance or other deduction from the price or any payment or other consideration moving or to move from the Vendor to the transferee.

(8) The right of the Board of Directors under paragraph (1) of this Article to decline to register any transfer of any share shall not apply to any transfer made in accordance with paragraphs (3) to (6) (inclusive) or paragraphs (9) or (10) of this Article Provided that the Directors may only decline to register any transfer of any share pursuant to paragraphs (2) and (7) of this Article where :-

- (a) the Company has a lien on such shares, or
- (b) registration of such transfer would cause the number of members of the Company to exceed the number permitted hereunder, or
- (c) such transfer is to an infant, bankrupt or person found to be of unsound mind.

(9) Save in the case of a joint holder when the shares shall automatically vest in the survivor or survivors, in the event of the death or bankruptcy of a member a transfer notice shall be deemed to have been served in accordance with the provisions of paragraph (3) above in respect of all the shares in the Company registered in his name and in the name of any of the persons referred to in Article 15(2) hereof as at the date of death or bankruptcy, as the case may be, whereupon the provisions of paragraphs 3 to 7 (inclusive) of this Article shall apply but the expression "the Vendor" as used in those paragraphs shall for these purposes include the personal representatives or trustee in bankruptcy of the Vendor.

(10) If any member or joint holder who is a full-time executive or employee of the Company (whether or not a Director of the Company) shall leave the service of the Company for any reason whatever then, unless the Board of Directors shall otherwise resolve, a transfer notice shall be deemed to have been served in accordance with the provisions of paragraph (3) above in respect of all the shares in the Company registered in his name alone or with others and in the name of any of the persons referred to in Article 15(2) hereof as at the date of his leaving the service of the Company, whereupon the provisions of paragraphs (3) to (7) (inclusive) of this Article shall apply.

(11) For the purpose of certifying the fair selling value of shares of any class comprised in a transfer notice the Auditors shall determine first the fair value of the Company to a willing purchaser at arm's length of the Company at the date on which the transfer notice is given and secondly the proportion of such value attributable to all the issued shares of such class at that date having regard to the respective rights attached to shares of that and other classes (the proportion so attributed being hereinafter called "the class value") and shall then determine and certify the fair selling value of the shares of such class comprised in the transfer notice as being such proportion of the class value as the aggregate amount paid up on such shares bears to the aggregate amount paid up on all the issued shares of such class and shall make no adjustment by reason of the shares of such class comprised in the transfer notice constituting either a majority or minority holding of all the issued shares of that class or of all the issued shares of the Company.

(12) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may require any member of the legal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned and they

may likewise so require if any such information or evidence discloses that a transfer notice ought to be given in respect of any shares. If the Directors do so require and the transfer notice is not duly given within one month from the date of its being so required such notice shall be deemed to have been given at the expiration of the said period and the provisions of this Article shall take effect accordingly.

8. The instrument of transfer of any share shall be in any usual or common form as may be approved by the Directors. In the case of a transfer of a fully paid share the instrument of transfer shall not be required to be executed by the transferee. Regulation 22 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

9. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and having a right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. A demand for a poll may be withdrawn.

10. The Chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll, at any general meeting. Regulation 60 of Table A shall not apply.

11. Subject to the provisions of the Acts, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and in the case of a body corporate which is a Member signature shall be sufficient if made by a director of that body corporate or by its duly appointed attorney.

12. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply to the Company.

VOTES OF MEMBERS

13. (1) If at any General Meeting any vote shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting and not in that case unless in the opinion of the Chairman of the Meeting it shall be of sufficient magnitude to vitiate the result of the voting.

(2) A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than six. Regulation 75 of Table A shall be modified accordingly.

15. (1) So long as he shall be the registered holder of not less than 30% of the nominal value of the Ordinary Shares of the Company for the time being in issue and shall be in the fulltime employment of the Company without prejudice to his rights as a member of the Company, each of John Boyle (hereinafter called 'Mr. Boyle'), Alan John Kaye (hereinafter called 'Mr. Kaye') and Richard Charles Perry (hereinafter called 'Mr. Perry') shall be entitled at any time and from time to time to appoint not more than two persons as Directors of the Company, to determine the period for which any such person is to hold office and to remove any such person from office.

(2) For the purposes of this Article the registered holding of each of the parties referred to in paragraph (1) hereof shall be deemed to include the aggregate registered holdings of his spouse and of any of the lineal descendants of his father and mother and shall also include the registered holding of any trustee or trustees of a family settlement established by him primarily for the benefit of himself, his spouse and any such lineal descendants of his father and mother.

(3) Every appointment, determination or removal made pursuant to this Article shall be made by notice in writing sent by or on behalf of the persons entitled to make the same and left at the registered office of the Company.

16. (1) Any Director may appoint any other Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and such appointment shall have effect and such appointee shall while he holds office as an alternate Director be entitled to notice of meetings of Directors and, in the absence of the Director appointing him, to attend and vote thereat accordingly, and where he is himself a Director he shall have a separate vote on behalf of each Director he is representing in addition to his own vote, but shall not be counted more than once in the quorum. He shall not be required to hold any share qualification. He shall ipso facto vacate office if and when the Director appointing him

vacates office as Director or removes the alternate Director from office, and any appointment or removal under this regulation shall be effected by notice in writing to the Company under the hand of the Director making the same and left at the registered office of the Company.

(2) Every person acting as an alternate Director shall whilst so acting be an officer of the Company and be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but he shall not be deemed to be agent of such Director. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

17. If any Director shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for such extra remuneration for such services or payment of a lump sum of money or otherwise as they shall think fit.

18. A Director shall not be required to hold any share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares in the capital of the Company. Regulation 77 of Table A shall not apply.

BORROWING POWERS

19. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue and create mortgages, charges memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

20. A Director who pursuant to regulation 84(1) of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account, in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply.

21. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 should be modified accordingly.

DISQUALIFICATION OF DIRECTORS

22. The office of a Director shall be vacated in any of the events specified in Regulation 88 of Table A save that a Director shall vacate under paragraph (f) of such regulation only if in the circumstances therein mentioned the Directors by Resolution so determine. The office of a Director shall also be vacated as hereinbefore provided or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

ROTATION OF DIRECTORS

23. (1) The Directors shall not be subject to retirement by rotation and accordingly Regulations 89 to 93 (inclusive) of Table A shall not apply.

(2) No Director shall be appointed otherwise than as herein provided. Regulations 93 to 97 (inclusive) of Table A shall not apply and Regulation 100 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

24. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Unless the Directors shall otherwise determine every Director shall be entitled to receive at least fourteen days prior notice of any meeting of the Directors to be given either personally or by telex transmission or by sending it by prepaid first class post to his last known address. Regulation 98 of Table A shall not apply.

25. Questions arising at any meeting of the Directors shall be determined by a majority of votes on the basis that the Directors appointed by Mr. Boyle shall collectively be entitled to one vote, the Directors appointed by Mr. Kaye shall collectively be entitled to one vote and the Directors appointed by Mr. Perry will collectively be entitled to one vote. In the case of an equality of votes the Chairman shall not have a second or casting vote. The quorum necessary for the transaction of the business of the Directors or any committee of the Directors shall be two where each have been appointed by different persons pursuant to Article 15 hereof but otherwise three Directors. Regulation 9 of Table A shall not apply.

26. A committee of the Directors shall include at least

one Director appointed by each of Mr. Boyle, Mr. Kaye and Mr. Perry and Regulation 102 of Table A should be modified accordingly.

27. The Chairman of a committee of the Board shall not have a second or casting vote and regulation 104 of Table A shall be modified accordingly.

28. A resolution in writing, signed by one Director appointed by each of Mr. Boyle, Mr. Kaye and Mr. Perry shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form signed by one or more of the relevant Directors or their alternatives. Regulation 106 of Table A shall not apply.

MANAGING DIRECTOR

29. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if a Director so appointed shall cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Regulation 107 of Table A shall not apply.

PENSIONS AND ALLOWANCES

30. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein. Regulation 87 of Table A shall not apply.

INDEMNITY

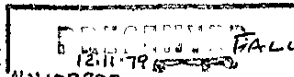
31. Every Director, Managing Director, Agent, Auditor, Secretary or other officer for the time being of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise

in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court, and no Director, Managing Director, Agent, Auditor, Secretary or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act. Regulation 136 of Table A shall not apply.

ALTERATION OF MEMORANDUM OF ASSOCIATION
AND THESE ARTICLES

32. No alteration will be made to the Memorandum of Association of the Company or these Articles without the prior written consent of each of Mr. Boyle, Mr. Kaye and Mr. Perry. Provided that no consent shall be required from any of them who shall for the time being be the registered holder of less than 30 per cent. in nominal value of the shares of the Company then in issue, such holdings to be deemed to include the additional shareholdings referred to in Article 15(2) hereof.

Company No.: 1450256



FALCON LEISURE GROUP LTD

257/79

CONTRACT FOR THE ALLOTMENT OF SHARES CREDITED
AS FULLY (AND OTHERWISE THAN FOR CASH)

THIS AGREEMENT is made this fourteenth day of September
1979 BETWEEN :

1450256 / 10



- (1) FALCON LEISURE GROUP LIMITED whose registered office
at 260A Fulham Road, London SW10 (hereinafter called
- (2) The persons whose names are set out in Part A of the
Schedule hereto (hereinafter together called 'the CTH
Shareholders') and
- (3) The persons whose names are set out in Part B of the
Schedule hereto (hereinafter together called 'the CPT
Shareholders')

W H E R E A S :

(A) FLG was incorporated on the 24th September 1979 under
the Companies Acts 1948 to 1976 as a company limited by shares
with a share capital of £60,000 divided into 60,000 shares of
£1 each of which two shares have been issued nil paid.

(B) It is provided by paragraph 3(A) of the Memorandum of
Association of FLG that one of the objects for which it was
incorporated to acquire the whole of the issued share capitals
of Chancery Travel Holdings Limited ('CTH') and Crawford
Perry Travel Limited ('CPT').

(C) CTH was incorporated on the 1st April 1975 under the
Companies Acts 1948 to 1967 as a company limited by shares
and at the date hereof an issued share capital of £1,000
divided into 1,000 Ordinary Shares of £1 each all of which are
beneficially owned by John Boyle (with one registered in the
name of Gillian Mary Boyle as the said John Boyle's nominee).
The CTH shareholders are the only directors of CTH.

(D) CPT was incorporated on the 4th January 1972 under the
Companies Acts 1948 to 1967 as a company limited by shares



at the date hereof has an issued share capital of £25,000 divided into 25,000 Ordinary Shares of £1 each and which are severally owned by the CPT shareholders in the numbers set opposite their names in Part B of the Schedule hereto. The CPT shareholders are the only directors of CPT.

(E) CTH and CPT carry on business (in the case of CTH through its wholly owned subsidiary Chancery Travel Limited) of similar character in the United Kingdom and elsewhere and after investigation by their respective boards of directors are satisfied that increased efficiency and a simplification of the organisation and capitalisation of the concerns can be achieved by their amalgamation involving the acquisition of the entire issued share capitals of CTH and CPT by FLG followed by the transfer of the respective undertakings and assets of the said Chancery Travel Limited and CPT to FLG.

(F) The parties hereto are desirous of entering into this agreement to carry out the first step of such scheme of amalgamation of CTH and CPT.

NOW IT IS HEREBY AGREED as follows :-

1. Each of the CTH shareholders hereby agrees to exchange his or her respective shareholdings of Ordinary Shares of CTH set opposite his or her name in column 3 of Part A of the Schedule hereto for the number of Ordinary Shares of FLG credited as fully paid up specified in column 4 of Part A of the Schedule hereto against the shareholders concerned (making a total of 20,000 Ordinary Shares) and FLG agrees to issue such number of its Ordinary Shares credited as fully paid to the respective CTH shareholders in the manner aforesaid.

2. Each of CPT shareholders hereby agrees to exchange his respective shareholdings of Ordinary Shares of CPT set opposite his name in column 3 of Part B of the Schedule hereto for the number of Ordinary Shares of FLG credited as fully paid up specified in column 4 of Part B of the Schedule hereto against the shareholders concerned (making a total of 40,000 Ordinary Shares) and FLG agrees to issue such number of its Ordinary Shares credited as fully paid to the respective CPT shareholders in manner aforesaid.

3. Such exchange of shares shall be effected immediately after the signing hereof and each of the parties hereto agrees to take such steps as lie within his her or its power to exercise his her or its votes in CTH or CPT as the case may be and to execute such deeds documents and transfer as shall reasonably be required by FLG to effect such transfers and make such allotments on that date.

4. The CTH shareholders and the CPT shareholders confirm and acknowledge that they will not be entitled to any dividend declared on or after the date hereof in respect of shares of CTH or CPT as the case may be.

5. Each of the CTH shareholders and the CPT shareholders hereby declares that he or she is not resident outside the Scheduled Territories nor is he or she acquiring them as nominee for a person so resident.

6. All costs and expenses of the CTH shareholders and of the CPT shareholders in respect of the preparation of this Agreement and the scheme of amalgamation and its implementation shall be borne and paid by FLG.

AS WITNESS the hands of the parties hereto

The Schedule above referred to

PART A

The CTH Shareholders

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
<u>NAME</u>	<u>ADDRESS</u>	<u>NO OF SHARES HELD IN CTH</u>	<u>NO OF SHARES OF FLG TO BE ALLOTTE AND ISSUED</u>
JOHN BOYLE	109 Campden Hill Road LONDON W8	999	19,980
GILLIAN MARY BOYLE	ditto	1	20

PART B

The CPT Shareholders

<u>NAME</u>	<u>ADDRESS</u>	<u>NO OF SHARES HELD IN CPT</u>	<u>NO OF SHARES OF FLG TO BE ALLOTTE AND ISSUED</u>
ALAN JOHN KAYE	17 Ryecroft Street, LONDON SW6	12,500	20,000
RICHARD CHARLES PERRY	35 Linver Road, LONDON SW6	12,500	20,000

SIGNED by JOHN BOYLE)
A Director for and on)
behalf of FALCON LEISURE)
GROUP LIMITED in the)
presence of :-)

J. Walton
London E2
Scharr


SIGNED by JOHN BOYLE)
in the presence of :-)

J. Walton
as above

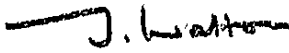
John Boyle

John Boyle

SIGNED by GILLIAN MARY
BOYLE in the presence
of :-

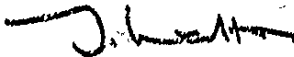
) 
) Lushyn Duder
) 24 ARLINGTON ROAD
) E. TWICKENHAM

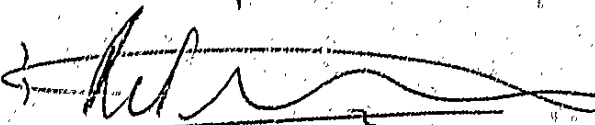
SIGNED by ALAN JOHN
KAYE in the presence
of :-


an before

) 
)

SIGNED by RICHARD CHARLES
PERRY in the presence of :-


an before

) 
)

1450256/10

DATED 28 September 1979

FALCON LEISURE GROUP LIMITED

- and -

J. BOYLE, Esq. and ANOR.

- and -

A.J. KAYE, Esq. and ANOR.

A G R E E M E N T

for the amalgamation of
Chancery Travel Holdings Limited
and Crawford Perry Travel Limited

12
THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

FALCON LEISURE GROUP LIMITED

Passed on the 10th June 1980



By a Memorandum of Resolution dated the 10th June 1980 signed by all the Members the following resolutions were passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

"1. That 2,000 of the 20,000 Ordinary Shares of £1 each in the capital of the Company registered in the respective names of JOHN BOYLE of 109 Campden Hill Road, London W8 ALAN JOHN KAYE of 17 Ryecroft Street, London SW6 and RICHARD CHARLES PERRY formerly of 35 Linver Road, London SW6 but now of Shirley House, Bishopstrow, Wiltshire be converted into and redesignated as Non-voting Ordinary Shares of £1 each of the Company which shall not entitle the holders thereof to receive notice of, attend or vote at General Meetings of the Company but which in all other respects shall rank pari passu in all respects with the issued Ordinary Shares of £1 each of the Company.

2. That the Articles of Association of the Company be altered by the substitution of the following Article for Article 2:

"3. The share capital of the Company is £60,000 divided into 50,000 Ordinary Shares of £1 each and 10,000 Non-voting Ordinary Shares of £1 each. Each

class of shares shall have the same rights as to income and capital but the holders of Non-voting Ordinary Shares of £1 each shall not be entitled to receive notice of, attend or vote at General Meetings of the Company."

.....
Secretary

THIS DOCUMENT AMENDS DOCUMENT
NUMBER 12 (IN RESPECT OF RESOLUTION
NO 2.)

No. 1450256

14
THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

FALCON LEISURE GROUP LIMITED

Passed on the 10th June 1980

By a Memorandum of Resolution dated the 10th June 1980 signed by all the Members the following resolutions were passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

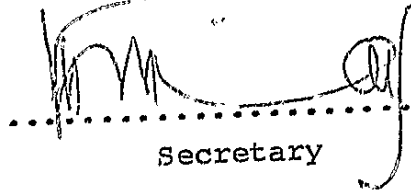
"1. That 2,000 of the 20,000 Ordinary Shares of £1 each in the capital of the Company registered in the respective names of JOHN BOYLE of 109 Campden Hill Road, London W8 ALAN JOHN KAYE of 17 Ryecroft Street, London SW6 and RICHARD CHARLES PERRY formerly of 35 Linver Road, London SW6 but now of Shirley House, Bishopstrow, Wiltshire be converted into and redesignated as Non-voting Ordinary Shares of £1 each of the Company which shall not entitle the holders thereof to receive notice of, attend or vote at General Meetings of the Company but which in all other respects shall rank pari passu in all respects with the issued Ordinary Shares of £1 each of the Company.

2. That the Articles of Association of the Company be altered by the substitution of the following Article for Article 2:

"3. The share capital of the Company is £60,000 divided into 54,000 Ordinary Shares of £1 each and 6,000 Non-voting Ordinary Shares of £1 each. Each class of shares shall have the same rights as to income and capital but the holders of Non-Voting



Ordinary Shares of £1 each shall not be entitled to receive notice of, attend or vote at General Meetings of the Company."



.....

Secretary

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*

To the Registrar of Companies

Name of Company **Falcon Leisure Group** 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

..... **The offices of Messrs Bischoff & Co** **City Wall House, 79/83 Chiswell Street,** **London EC1Y 4TJ**

* Delete "Limited" if not applicable

Signed

State whether

Director or Secretary

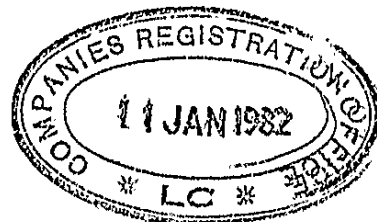
Secretary

Date

7th Jan 1982

Presented by: **Bischoff & Co**
City Wall House
79/83 Chiswell Street
London EC1Y 4TJ

Presenter's reference:

M

Company No: 1450256

COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

FALCON LEISURE GROUP LIMITED

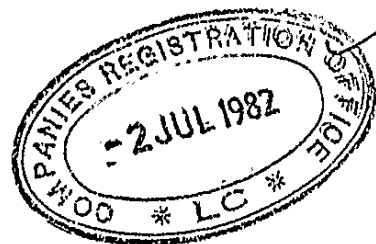
(Passed on the 28 January 1982)

At an Extraordinary General Meeting of the Company duly convened and held on the 28th day of January 1982 the following resolution was passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

"THAT the Regulations contained in the document produced to this Meeting and for the purpose of identification initialled by the Chairman hereof be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association and any and all regulations thereunder".

.....
Chairman



THE COMPANIES ACTS 1948 to 1981

Company No: 1450256

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

FALCON LEISURE GROUP LIMITED

(Adopted by Special Resolution passed on the
28th January 1982)

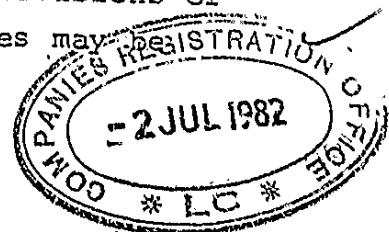
PRELIMINARY

1. The regulations contained in Part I of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act, 1948, as amended by the Companies Acts, 1967, 1976, 1980 and 1981, shall apply to the Company where the same are not excluded by or inconsistent with the following Articles. In these Articles, the expression "the Act" means the Companies Act, 1948, as amended by the Companies Acts 1967, 1976, 1980 and 1981 and the expression "the Acts" means the Companies Acts, 1948 to 1981.

S H A R E S

2. The share capital of the Company is £60,000 divided into 56,000 Ordinary Shares of £1 each and 6,000 Non-voting Ordinary Shares of £1 each. Each class of shares shall have the same rights as to income and capital but the holders of Non-Voting Ordinary Shares of £1 each shall not be entitled to receive notice of, attend or vote at General Meetings of the Company.

3. Subject to prior compliance with the provisions of Article 4 hereof the Non-voting Ordinary Shares may



converted into Ordinary Shares and the special rights conferred upon the holders of Non-voting Ordinary Shares may be varied by Ordinary Resolution of the Company in General Meeting.

4. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles and of the Acts relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons during or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at an adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person or by proxy shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

SHARE CAPITAL

5. Any shares for the time being unissued (including any new shares from time to time created) shall before they are issued be offered to the Members in proportion as nearly as may be to the respective number of shares held by them provided that if at any time the capital of the Company is divided into different classes of shares the shares to be issued including shares of any new class or classes shall first be offered to Members holding shares of the same class. Such offer shall be by written notice specifying the number

of shares offered, and stating a time (not being less than 21 days) within which the offer must be accepted. Acceptance shall be given to the Company by notice in writing and in such acceptance any member may state if he is willing to accept any shares (which may include shares of any other class) in addition to the proportion offered to him. After the expiration of such offer, or on the receipt from all the offerees of notice that they accept or decline to accept the shares offered the Directors shall allot the shares offered to the Members accepting the offer in accordance with such acceptances provided that in the event of competition for any shares which have been declined by any Member the Directors shall allot the same to the Members applying for additional shares as nearly as may be without increasing the number allotted to any Member beyond the number of additional shares he may have indicated that he is willing to accept in proportion to such Member's existing holding of such shares.

6. Subject always to the provisions of the preceding regulation and Section 21 of the Companies Act 1980:-

(a) The Directors are unconditionally authorised for the purpose of Section 14 of the Companies Act 1980 to allot, and dispose of or grant options over the Company's shares and other relevant securities (as defined by the said Section 14) to such persons, on such terms and in such manner as they think fit, up to the amount of the full nominal capital of the Company for the time being created and unissued at any time or times during the period of five years from the date of adoption of these Articles and thereafter provided that the authority is renewed from time to time by the Company in General Meeting in accordance with that Section. This authority shall notwithstanding that it may have expired be deemed to continue after such expiry for the purpose only of permitting the Directors to allot shares in pursuance of an offer or agreement made by the Company before such expiry (and it is hereby confirmed that the Directors or any other

duly authorised person may make such an offer to enter into such an agreement on behalf of the Company notwithstanding that the offer or agreement would or might require the shares to be issued after the expiry of their authority)

(b) Any shares and other relevant securities which the Directors are not authorised to deal with by virtue of paragraph (a) above may, with the consent of the Company in General Meeting, be dealt with by the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit for a period not exceeding five years from the date of such consent.

TRANSFER OF SHARES

7. (1) Except as hereinafter provided the Board of Directors may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, and regulation 24 of Table A shall not apply to the Company.

(2) In this Article the expression 'close relative' shall mean and include the spouse of a member any lineal descendant of his father or mother and the trustee or trustees of a family settlement or a trust created by Will or arising as intestacy established primarily for the benefit of the member his spouse or any such lineal descendant of his father or mother and shares standing in the names of any such trustees as aforesaid may be transferred upon any change of trustees to the trustees for the time being of any such settlement or trust or to a beneficiary thereunder being a spouse or lineal descendant of the father or mother of such a member as aforesaid

(3) Any share may be transferred with the consent of

all the other members for the time being of the Company to any other person and any share may be transferred by a member to a close relative and the share or shares of a deceased member may be transferred by his executors or administrators to a close relative of such deceased member. Subject thereto no shares shall be transferred unless and until the rights of pre-emption hereinafter contained shall have been exhausted.

(4) A member (or person entitled to shares in consequence of the death or bankruptcy of a member) who desires to transfer any share or shares or any interest therein (hereinafter called "the Vendor") shall give notice in writing (hereinafter called a "transfer notice") to the Board of Directors of his desire. A separate transfer notice shall be given in respect of each class of shares which the Vendor desires to transfer. The transfer notice shall constitute the Board his agent for the sale of the said shares to members of the Company at a price which in a case where the Board are satisfied that the Vendor has received a bona fide cash offer in writing at arms length is equal to the price of such offer or in any other case at such price as shall be agreed upon by the Vendor and the Board, or in default of agreement at the price which the Auditor of the Company for the time being shall certify to the Board by writing under his hand to be, in his opinion, the fair selling value as between a willing seller and a willing buyer. No transfer notice shall be withdrawn except with the sanction of the Directors or if the Vendor shall not accept the assessment of fair selling value as fixed by the Auditor and shall immediately on being notified of such value withdraw his transfer notice.

(5) If the Auditor is unable or unwilling to so certify, the fair selling value shall be certified by an independent chartered accountant appointed by the President or next senior available officer of the Institute of Chartered Accountants in England and Wales upon the

application of the Directors. In so certifying the Auditor or accountant shall be considered to be acting as an expert and not as arbitrator, and accordingly the Arbitration Act 1950 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The fees or charges of the Auditor or accountant shall be borne by the Vendor as to that proportion thereof which his shareholding in the Company shall bear to the issued share capital of the Company and by the Company as to the residue thereof. A copy of the certificate of the Auditor or accountant shall be served upon the Vendor by the Board.

(6) The Board on the price being fixed as aforesaid shall offer the shares comprised in the transfer notice to the members of the Company (other than the Vendor and any other member then having given or, pursuant to these Articles, then to be deemed to have given, a transfer notice to the Board in respect of all his shares) holding shares of the same class as those comprised in the transfer notice as nearly as may be in proportion to their respective holding of shares of that class (or in the case of a member who has served a transfer notice in respect of part of his holding, to the balance of his holding of shares of that class). Such offer shall be in writing, and shall be at the price fixed as aforesaid and shall remain open for 14 days after the date of despatch of the offer (which shall be specified therein) and if not accepted in writing within that time will be deemed to be declined. The Board shall offer the shares the subject of the transfer notice on terms that the shares so offered shall (in accordance with but subject to the provisions of this Article) be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings.

(7) If the Board shall within the limits of time hereinbefore mentioned find any member or members willing to

purchase all (but not part only) of the shares comprised in the transfer notice at the price fixed as aforesaid the Board shall thereupon give notice in writing to the Vendor and the Vendor shall be bound upon payment of the said price to transfer the shares to such member or members, who shall be bound to complete the purchase within 14 days of the service of such last mentioned notice.

(8) If the Vendor after becoming bound as aforesaid makes default in transferring the said shares the Chairman for the time being of the Board of Directors, or failing him one of the Directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor and shall execute, complete and deliver in the name and on behalf of the Vendor a transfer or transfers of the said shares to the purchasing member or members, and the Company may receive and give good discharge for the purchase moneys on behalf of the Vendor and enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares purchased by him or them, and thereafter the validity of the proceedings shall not be questioned by any person. The Vendor shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(9) If the Board shall not within the foregoing limits of time hereinbefore mentioned find a member or members willing to purchase all the shares comprised in the transfer notice at the price fixed as aforesaid or if through no default of the Vendor the purchase of any shares shall not be completed within 14 days of the service on the Vendor of the notice provided by paragraph (7) hereof it shall

thereupon give notice to the Vendor in writing and the Vendor may within six months of the service of such notice transfer all or any of the shares comprised in the transfer notice to any person at a price per share not less than that agreed or fixed as aforesaid (unless the Board shall agree otherwise) without any discount rebate or other allowance in favour of the transferee and the Board may require the Vendor and the transferee to satisfy them by means of statutory declarations or otherwise that the consideration set forth in any such transfer is the true consideration and that there is no bargain or arrangement between the parties for any such discount rebate allowance or other deduction from the price or any payment or other consideration moving or to move from the Vendor to the transferee.

(10) The right of the Board of Directors under paragraph (1) of this Article to decline to register any transfer of any share shall not apply to any transfer made in accordance with paragraphs (4) to (8) (inclusive) of this Article Provided that the Directors may only decline to register any transfer of any share pursuant to paragraphs (2) and (9) of this Article where:-

- (a) The Company has a lien on such shares, or
- (b) such transfer is to an infant, bankrupt or person found to be of unsound mind.

(11) Subject to paragraph (2) of this Article and save in the case of a joint holder when the shares shall automatically vest in the survivor or survivors, in the event of the death or bankruptcy of a member a transfer notice shall be deemed to have been served in accordance with the provisions of paragraphs (4) above in respect of all the shares in the Company registered in his name.

(12) If any member or joint holder who is a full-time

executive or employee of the Company (whether or not a Director of the Company) shall leave the service of the Company for any reason whatever then, unless the Board of Directors shall otherwise resolve, a transfer notice shall be deemed to have been served in accordance with the provisions of paragraph (4) above in respect of all the shares in the Company registered in his name alone or with others or in the name of a close relative at the date of his leaving the service of the Company, whereupon the provisions of paragraph (4) to (8) (inclusive) of this Article shall apply.

(13) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may require any member or the legal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned and they may likewise so require if any such information or evidence discloses that a transfer notice ought to be given in respect of any shares.

9. The instrument of transfer of any share shall be in any usual or common form as may be approved by the Directors. In the case of a transfer of a fully paid share the instrument of transfer shall not be required to be executed by the transferee. Regulation 22 of Table A shall be modified accordingly.

PURCHASE OF SHARES BY THE COMPANY

10. Subject to the provisions of the general law for the time being applicable thereto the Company may purchase its own shares of any class and such purchase may be made out of profits or the proceeds of a fresh issue of shares made for the purpose of the purchase or out of any other funds in the hands of the Company which may by law be used for such purchase.

PROCEEDINGS AT GENERAL MEETINGS

11. Regulation 52 of Table A, applicable to the Company shall be construed with the addition, at the end of the regulation, of the words "and the renewal, limitation, extension, variation or grant of any authority of or for the Directors to allot relevant securities (as defined in section 14 of the Companies Act 1980)"

12. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply to the Company.

13. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and having a right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence

of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. A demand for a poll may be withdrawn.

14. The Chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll, at any general meeting. Regulation 60 of Table A shall not apply.

15. Subject to the provisions of the Acts, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed, or by their duly appointed attorneys shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members and in the case of a body corporate which is a Member signature shall be sufficient if made by a director of that body corporate or by its duly appointed attorney.

VOTES OF MEMBERS

16. (1) If at any General Meeting any vote shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting and not in that case unless in the opinion of the Chairman of the Meeting it shall be of sufficient magnitude to vitiate the result of the voting.

(2) A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly.

17. In Regulation 69 the words "not less than 48 hours"

and "not less than 24 hours" shall be omitted.

DIRECTORS

18. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than ten. Regulation 75 of Table A shall be modified accordingly.

19. (1) Any Director may appoint any other Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and such appointment shall have effect and such appointee shall while he holds office as an alternate Director be entitled to notice of meetings of Directors and, in the absence of the Director appointing him, to attend and vote thereat accordingly, and where he is himself a Director he shall have a separate vote on behalf of each Director he is representing in addition to his own vote, but shall not be counted more than once in the quorum. He shall not be required to hold any share qualification. He shall ipso facto vacate office if and when the Director appointing him vacates office as Director or removes the alternate Director from Office, and any appointment or removal under this regulation shall be effected by notice in writing to the Company under the hand of the Director making the same and left at the registered office of the Company.

(2) Every person acting as an alternate Director shall whilst so acting be an officer of the Company and be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but he shall not be deemed to be agent of such Director. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between

the alternate Director and the Director appointing him.

20. If any Director shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for such extra remuneration for such services or payment of a lumpsum of money or otherwise as they shall think fit.

21. A Director shall not be required to hold any share qualification but nevertheless shall be entitled to notice of and to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares in the capital of the Company. Regulation 77 of Table A shall not apply and Regulation 134 if Table A should be modified accordingly.

BORROWING POWERS

22. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue and create mortgages, charges memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

23. A Director who pursuant to regulation 84 (1) of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account, in ascertaining whether or not a quorum is present at the meeting of the

Directors at which the vote is taken. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply.

24. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 should be modified accordingly.

DISQUALIFICATION OF DIRECTORS

25. The office of a Director shall be vacated in any of the events specified in Regulation 88 of Table A save that a Director shall vacate under paragraph (f) of such regulation only if in the circumstances therein mentioned the Directors by Resolution so determine. The office of a Director shall also be vacated as hereinbefore provided or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

ROTATION OF DIRECTORS

26. The Directors shall not be subject to retirement by rotation and accordingly Regulations 89 to 92 (inclusive) of Table A shall not apply and Regulations 93, 94, 95 and 97 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

27. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Unless the Directors shall otherwise determine every Director shall be entitled to receive a least twenty four hours prior notice of any meeting of the Directors to be given either personally or by telex transmission or by sending it by prepaid first class post to

his last known address. Regulation 98 of Table A shall not apply.

28. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote. The quorum necessary for the transaction of the business of the Directors or any committee of the Directors shall be two.

29. The Chairman of a committee of the Board shall not have a second or casting vote and regulation 104 of Table A shall be modified accordingly.

30. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held. Such a resolution may consist of more than one piece of paper bearing the same resolution and signed by different Directors.

MANAGING DIRECTOR

31. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if a Director so appointed shall ceased from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Regulation 107 of Table A shall not apply.

PENSIONS AND ALLOWANCES

32. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors or employed by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein. Regulation 87 of Table A shall not apply.

INDEMNITY

33. Every Director, Managing Director, Agent, Auditor, Secretary or other officer for the time being of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court, and no Director, Managing Director, Agent, Auditor, Secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or

in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act. Regulation 136 of Table A shall not apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JULIAN FREDERICK JOHN WALTON
City Wall House
79-83, Chiswell Street
London EC1Y 4TJ

Solicitor

ANTONY HOWARD THOMLINSON
City Wall House
79-83, Chiswell Street
London EC1Y 4TJ

Solicitor

DATED the 6th day of September, 1979.

WITNESS to the above Signatures:-

M.A. BICKLEY
38, Upper Addison Gardens
Kensington
London W14 8AT

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**28**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

026

1450256

Name of company

*Delete if
inappropriate

FALCON LEISURE GROUP

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 dated the 1st April 1982 it was resolved:

(a) that each of the existing Ordinary Shares of £1 each in the capital of the Company on which the sum of £1 is credited as fully paid up be sub-divided into 10 Ordinary Shares of 10p each upon each of which the sum of 10p shall be credited as paid up

(b) that each of the existing Non-Voting Ordinary Shares of £1 each in the capital of the Company on which the sum of £1 is credited as fully paid up be sub-divided into 10 Non-Voting Ordinary Shares of 10p each upon each of which the sum of 10p shall be credited as paid up

†Delete as
appropriate

Signed

[Director] [Secretary]† Date

2-1

1982

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

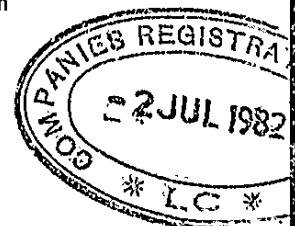
Bischoff & Co
City Wall House
79/83 Chiswell Street
London EC1Y 4TJ

Ref: M

For official use

General section

Post room



127

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

FALCON LEISURE GROUP LIMITED

(Passed the 1st April 1982)

By a Memorandum of Resolution signed by all the Ordinary Shareholders pursuant to the Company's Articles of Association and dated the 1st April 1982 the following resolution was passed:-

ORDINARY RESOLUTION

(a) that each of the existing Ordinary Shares of £1 each in the capital of the Company on which the sum of £1 is credited as fully paid up be subdivided into 10 Ordinary Shares of 10p each upon each of which the sum of 10p shall be credited as paid up

(b) that subject to the approval of the registered holders of the Non-Voting Ordinary Shares of £1 each in the capital of the Company each of the existing Non-Voting Ordinary Shares of £1 each in the capital of the Company on which the sum of £1 is credited as fully paid up be subdivided into 10 Non-Voting Ordinary Shares of 10p each upon each of which the sum of 10p shall be credited as paid up



John Boyle
JOHN BOYLE

Company No. 1450256

COMPANIES ACT 1948 to 1981

COMPANY LIMITED BY
SHARES

SPECIAL RESOLUTION

of

FALCON LEISURE GROUP LIMITED

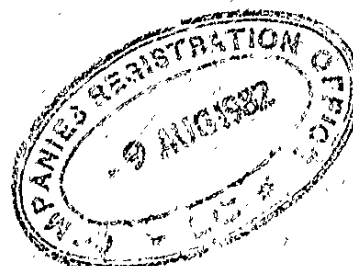
(Passed on the 19th July 1982)

At an Extraordinary General Meeting of the Company duly convened and held on the 19th day of July 1982 the following resolution was passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

"THAT the Regulations contained in the document produced to this Meeting and for the purpose of identification initialled by the Secretary of the Company be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association and any and all regulations thereunder"

John Boyle



Company No. 1450256

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

FALCON LEISURE GROUP LIMITED

(Adopted by Special Resolution passed on 19th July 1982)

PRELIMINARY

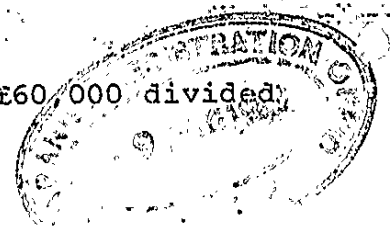
1. The regulations contained in Part I of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act, 1948, as amended by the Companies Acts, 1967, 1976, 1980 and 1981, shall apply to the Company where the same are not excluded by or inconsistent with the following Articles. In these Articles, the expression "the Act" means the Companies Act, 1948, as amended by the Companies Acts 1967, 1976, 1980 and 1981 and the expression "the Acts" means the Companies Acts, 1948 to 1981.

PRIVATE COMPANY

2. The Company is a private limited company and accordingly shall not offer to the public any shares in or debentures of the Company or allot, or agree to allot, any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

S H A R E S

3. The share capital of the Company is £60,000 divided into 600,000 Ordinary Shares of 10p each.



4. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles and of the Acts relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons during or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at an adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person or by proxy shall be a quorum); and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

SHARE CAPITAL

5. Any shares for the time being unissued (including any new shares from time to time created) shall before they are issued be offered to the Members in proportion as nearly as may be to the respective number of shares held by them provided that if at any time the capital of the Company is divided into different classes of shares the shares to be issued including shares of any new class or classes shall first be offered to Members holding shares of the same class. Such offer shall be by written notice specifying the number of shares offered, and stating a time (not being less than 21 days) within which the offer must be accepted. Acceptance shall be given to the Company by notice in writing and in such acceptance any member may state if he is willing to accept any shares (which may include shares of any other

class) in addition to the proportion offered to him. After the expiration of such offer, or on the receipt from all the offerees of notice that they accept or decline to accept the shares offered the Directors shall allot the shares offered to the Members accepting the offer in accordance with such acceptances provided that in the event of competition for any shares which have been declined by any Member the Directors shall allot the same to the Members applying for additional shares as nearly as may be without increasing the number allotted to any Member beyond the number of additional shares he may have indicated that he is willing to accept in proportion to such Member's existing holding of such shares.

6. Subject always to the provisions of the preceding regulation and Section 21 of the Companies Act 1980:-

(a) The Directors are unconditionally authorised for the purpose of Section 14 of the Companies Act 1980 to allot and dispose of or grant options over the Company's shares and other relevant securities (as defined by the said Section 14) to such persons, on such terms and in such manner as they think fit, up to the amount of the full nominal capital of the Company for the time being created and unissued at any time or times during the period of five years from the date of adoption of these Articles and thereafter provided that the authority is renewed from time to time by the Company in General Meeting in accordance with that Section. This authority shall notwithstanding that it may have expired be deemed to continue after such expiry for the purpose only of permitting the Directors to allot shares in pursuance of an offer or agreement made by the Company before such expiry (and it is hereby confirmed that the Directors or any other duly authorised person may make such an offer to enter into such an agreement on behalf of the Company notwithstanding that the offer or agreement would or might require the shares to be issued after the expiry of their authority)

(b) Any shares and other relevant securities which the Directors are not authorised to deal with by virtue of paragraph (a) above may, with the consent of the Company in General Meeting, be dealt with by the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit for a period not exceeding five years from the date of such consent.

TRANSFER OF SHARES

7. (1) Except as hereinafter provided the Board of Directors may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, and regulation 24 of Table A shall not apply to the Company.

(2) In this Article the expression 'close relative' shall mean and include the spouse of a member any lineal descendant of his father or mother and the trustee or trustees of a family settlement or a trust created by Will or arising as intestacy established primarily for the benefit of the member his spouse or any such lineal descendant of his father or mother and shares standing in the names of any such trustees as aforesaid may be transferred upon any change of trustees to the trustees for the time being of any such settlement or trust or to a beneficiary thereunder being a spouse or lineal descendant of the father or mother of such a member as aforesaid.

(3) Any share may be transferred with the consent of all the other members for the time being of the Company to any other person and any share may be transferred by a member to a close relative and the share or shares of a deceased member may be transferred by his executors or administrators to a close relative of such deceased member. Subject thereto

no shares shall be transferred unless and until the rights of pre-emption hereinafter contained shall have been exhausted.

(4) A member (or person entitled to shares in consequence of the death or bankruptcy of a member) who desires to transfer any share or shares or any interest therein (hereinafter called "the Vendor") shall give notice in writing (hereinafter called a "transfer notice") to the Board of Directors of his desire. A separate transfer notice shall be given in respect of each class of shares which the Vendor desires to transfer. The transfer notice shall constitute the Board his agent for the sale of the said shares to members of the Company at a price which in a case where the Board are satisfied that the Vendor has received a bona fide cash offer in writing at arms length is equal to the price of such offer or in any other case at such price as shall be agreed upon by the Vendor and the Board, or in default of agreement at the price which the Auditor of the Company for the time being shall certify to the Board by writing under his hand to be, in his opinion, the fair selling value thereof as determined pursuant to paragraph (11) of this Article. No transfer notice shall be withdrawn except with the sanction of the Directors or if the Vendor shall not accept the assessment of fair selling value as fixed by the Auditor and shall immediately on being notified of such value withdraw his transfer notice.

(5) If the Auditor is unable or unwilling to so certify, the fair selling value shall be certified by an independent chartered accountant appointed by the President or next senior available officer of the Institute of Chartered Accountants in England and Wales upon the application of the Directors. In so certifying the Auditor or accountant shall be considered to be acting as an expert and not as arbitrator, and accordingly the Arbitration Act 1950 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The fees or

charges of the Auditor or accountant shall be borne by the Vendor as to that proportion thereof which his shareholding in the Company shall bear to the issued share capital of the Company and by the Company as to the residue thereof. A copy of the certificate of the Auditor or accountant shall be served upon the Vendor by the Board.

(6) The Board on the price being fixed as aforesaid shall offer the shares comprised in the transfer notice to the members of the Company (other than the Vendor and any other member then having given or, pursuant to these Articles, then to be deemed to have given, a transfer notice to the Board in respect of all his shares) holding shares of the same class as those comprised in the transfer notice as nearly as may be in proportion to their respective holding of shares of that class (or in the case of a member who has served a transfer notice in respect of part of his holding, to the balance of his holding of shares of that class). Such offer shall be in writing, and shall be at the price fixed as aforesaid and shall remain open for 14 days after the date of despatch of the offer (which shall be specified therein) and if not accepted in writing within that time will be deemed to be declined. If within that period the Board shall not find members of the same class willing to purchase all the shares comprised in the transfer notice the Board shall offer any remaining shares to members of any other class or classes on terms mutatis mutandis to the terms offered to members of the same class. The Board shall offer the shares the subject of the transfer notice on terms that the shares so offered shall (in accordance with but subject to the provisions of this Article) be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings.

(7) If the Board shall within the limits of time hereinbefore mentioned find any member or members willing to

purchase all (but not part only) of the shares comprised in the transfer notice at the price fixed as aforesaid the Board shall thereupon give notice in writing to the Vendor and the Vendor shall be bound upon payment of the said price to transfer the shares to such member or members, who shall be bound to complete the purchase within 14 days of the service of such last mentioned notice.

(8) If the Vendor after becoming bound as aforesaid makes default in transferring the said shares the Chairman for the time being of the Board of Directors, or failing him one of the Directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor and shall execute, complete and deliver in the name and on behalf of the Vendor a transfer or transfers of the said shares to the purchasing member or members, and the Company may receive and give good discharge for the purchase moneys on behalf of the Vendor and enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares purchased by him or them, and thereafter the validity of the proceedings shall not be questioned by any person. The Vendor shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(9) If the Board shall not within the foregoing limits of time hereinbefore mentioned find a member or members willing to purchase all the shares comprised in the transfer notice at the price fixed as aforesaid or if through no default of the Vendor the purchase of any shares shall not be completed within 14 days of the service on the Vendor of the notice provided by paragraph (7) hereof it shall

thereupon give notice to the Vendor in writing and the Vendor may within six months of the service of such notice transfer all or any of the shares comprised in the transfer notice to any person at a price per share not less than that agreed or fixed as aforesaid (unless the Board shall agree otherwise) without any discount rebate or other allowance in favour of the transferee and the Board may require the Vendor and the transferee to satisfy them by means of statutory declarations or otherwise that the consideration set forth in any such transfer is the true consideration and that there is no bargain or arrangement between the parties for any such discount rebate allowance or other deduction from the price or any payment or other consideration moving or to move from the Vendor to the transferee.

(10) The right of the Board of Directors under paragraph (1) of this Article to decline to register any transfer of any share shall not apply to any transfer made in accordance with paragraphs (4) to (8) (inclusive) of this Article Provided that the Directors may only decline to register any transfer of any share pursuant to paragraphs (2) and (9) of this Article where:-

- (a) the Company has a lien on such shares, or
- (b) such transfer is to an infant, bankrupt or person found to be of unsound mind.

(11) For the purpose of certifying the fair selling value of shares of any class comprised in a transfer notice the Auditors shall determine first the fair value of the Company to a willing purchaser at arm's length of the Company at the date on which the transfer notice is given and secondly the proportion of such value attributable to all the issued shares of such class at that date having regard to the respective rights attached to shares of that and other classes (the proportion so attributed being hereinafter

called "the class value") and shall then determine and certify the fair selling value of the shares of such class comprised in the transfer notice as being such proportion of the class value as the aggregate amount paid up on such shares bears to the aggregate amount paid up on all the issued shares of such class and shall make no adjustment by reason of the shares of such class comprised in the transfer notice constituting either a majority or minority holding of all the issued shares of that class or of all the issued shares of the Company. In determining the fair selling value of the Company to a willing purchaser at arm's length the Auditors shall have due regard to the price earnings ratio then pertaining for the nearest equivalent companies quoted on the Stock Exchange London and shall take account of any tax which would arise if the assets and stock of the Company were disposed of at that date.

(12) Subject to paragraph (2) of this Article and save in the case of a joint holder when the shares shall automatically vest in the survivor or survivors, in the event of the death or bankruptcy of a member a transfer notice shall be deemed to have been served in accordance with the provisions of paragraphs (4) above in respect of all the shares in the Company registered in his name.

(13) If any member or joint holder who is a full-time executive or employee of the Company (whether or not a Director of the Company) shall leave the service of the Company for any reason whatever then, unless the Board of Directors shall otherwise resolve, a transfer notice shall be deemed to have been served in accordance with the provisions of paragraph (4) above in respect of all the shares in the Company registered in his name alone or with others or in the name of a close relative at the date of his leaving the service of the Company, whereupon the provisions of paragraph (4) to (8) (inclusive) of this Article shall apply.

(14) The Directors shall be entitled to require such evidence as to the arms length and bona fide nature of any offer in writing received by the Vendor for the purposes of paragraph (4) of this Article and for the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may require any member or the legal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request the Directors shall be entitled to refuse to recognise that a bona fide offer at arms length has been received by the Vendor or (as the case may be) to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned and they may likewise so require if any such information or evidence discloses that a transfer notice ought to be given in respect of any shares.

(15) The provisions of this Article may be waived in any particular case if all the members of the Company give their consent in writing.

9. The instrument of transfer of any share shall be in any usual or common form as may be approved by the Directors. In the case of a transfer of a fully paid share the instrument of transfer shall not be required to be executed by the transferee. Regulation 22 of Table A shall be modified accordingly.

PURCHASE OF SHARES BY THE COMPANY

10. Subject to the provisions of the general law for the time being applicable thereto the Company may purchase its own shares of any class and such purchase may be made out of profits or the proceeds of a fresh issue of shares made for the purpose of the purchase or out of any other funds in the hands of the Company which may by law be used for such purchase.

PROCEEDINGS AT GENERAL MEETINGS

11. Regulation 52 of Table A, applicable to the Company shall be construed with the addition, at the end of the regulation, of the words "and the renewal, limitation, extension, variation or grant of any authority of or for the Directors to allot relevant securities (as defined in section 14 of the Companies Act 1980)"

12. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply to the Company.

13. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and having a right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence

of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. A demand for a poll may be withdrawn.

14. The Chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll, at any general meeting. Regulation 60 of Table A shall not apply.

15. Subject to the provisions of the Acts, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members and in the case of a body corporate which is a Member signature shall be sufficient if made by a director of that body corporate or by its duly appointed attorney.

VOTES OF MEMBERS

16. (1) If at any General Meeting any vote shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting and not in that case unless in the opinion of the Chairman of the Meeting it shall be of sufficient magnitude to vitiate the result of the voting.

(2) A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly.

17. In Regulation 69 the words "not less than 48 hours"

and "not less than 24 hours" shall be omitted.

DIRECTORS

18. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than ten. Regulation 75 of Table A shall be modified accordingly.

19. (1) Any Director may appoint any other Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and such appointment shall have effect and such appointee shall while he holds office as an alternate Director be entitled to notice of meetings of Directors and, in the absence of the Director appointing him, to attend and vote thereat accordingly, and where he is himself a Director he shall have a separate vote on behalf of each Director he is representing in addition to his own vote, but shall not be counted more than once in the quorum. He shall not be required to hold any share qualification. He shall ipso facto vacate office if and when the Director appointing him vacates office as Director or removes the alternate Director from Office, and any appointment or removal under this regulation shall be effected by notice in writing to the Company under the hand of the Director making the same and left at the registered office of the Company.

(2) Every person acting as an alternate Director shall whilst so acting be an officer of the Company and be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but he shall not be deemed to be agent of such Director. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between

the alternate Director and the Director appointing him.

20. If any Director shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for such extra remuneration for such services or payment of a lumpsum of money or otherwise as they shall think fit.

21. A Director shall not be required to hold any share qualification but nevertheless shall be entitled to notice of and to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares in the capital of the Company. Regulation 77 of Table A shall not apply and Regulation 134 if Table A should be modified accordingly.

BORROWING POWERS

22. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and subject to Section 14 of the Companies Act 1980 to issue and create mortgages, charges memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

23. A Director who pursuant to regulation 84 (1) of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account, in ascertaining

whether or not a quorum is present at the meeting of the Directors at which the vote is taken. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply.

24. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 should be modified accordingly.

DISQUALIFICATION OF DIRECTORS

25. The office of a Director shall be vacated in any of the events specified in Regulation 88 of Table A save that a Director shall vacate under paragraph (f) of such regulation only if in the circumstances therein mentioned the Directors by Resolution so determine. The office of a Director shall also be vacated as hereinbefore provided or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

ROTATION OF DIRECTORS

26. The Directors shall not be subject to retirement by rotation and accordingly Regulations 89 to 92 (inclusive) of Table A shall not apply and Regulations 93, 94, 95 and 97 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

27. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Unless the Directors shall otherwise determine every Director shall be entitled to receive a least twenty four hours prior notice of any meeting of the Directors to be given either personally or by telex

transmission or by sending it by prepaid first class post to his last known address. Regulation 98 of Table A shall not apply.

28. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote. The quorum necessary for the transaction of the business of the Directors or any committee of the Directors shall be two.

29. The Chairman of a committee of the Board shall not have a second or casting vote and regulation 104 of Table A shall be modified accordingly.

30. A resolution approved by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors and taking the form of one or more documents in writing or messages transmitted by teleprinter from a duly authenticated source shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and held. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

MANAGING DIRECTOR

31. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if a Director

so appointed shall cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Regulation 107 of Table A shall not apply.

PENSIONS AND ALLOWANCES

32. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors or employed by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein. Regulation 87 of Table A shall not apply.

INDEMNITY

33. Every Director, Managing Director, Agent, Auditor, Secretary or other officer for the time being of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the

Court, and no Director, Managing Director, Agent, Auditor, Secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act. Regulation 136 of Table A shall not apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS
<p>JULIAN FREDERICK JOHN WALTON City Wall House 79-83, Chiswell Street London EC1Y 4TJ</p> <p>Solicitor</p> <p>ANTONY HOWARD THOMLINSON City Wall House 79-83, Chiswell Street London EC1Y 4TJ</p> <p>Solicitor</p>

DATED the 6th day of September, 1979.

WITNESS to the above Signatures:-

M.A. BICKLEY
38, Upper Addison Gardens
Kensington
London W14 8AT

Company No. 1450256 / 29

COMPANIES ACT 1948 to 1981

COMPANY LIMITED BY SHARES

RESOLUTION

of

FALCON LEISURE GROUP LIMITED

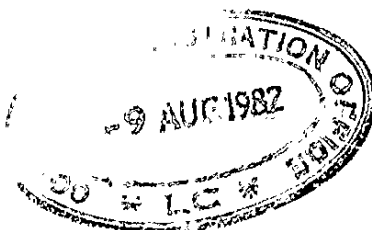
(Passed on the 19th July 1982)

At an Extraordinary General Meeting of the Company duly convened and held on the 19th day of July 1982 the following resolution was passed as an Ordinary Resolution of the Company:-

RESOLUTION

"THAT the 60,000 Non-Voting Ordinary Shares of 10p each in the capital of the Company which have been issued and are credited as fully paid be converted into 60,000 Ordinary Shares of 10p each to rank pari passu in all respects with the existing Ordinary Shares of 10p each"

.....John Boyle



Finnie Ross Allfields

Chartered Accountants

Lee House, London Wall, London EC2Y 5AX

Telephone: 01-588 4100

Telex: 897205

Our reference AMMR

Your reference

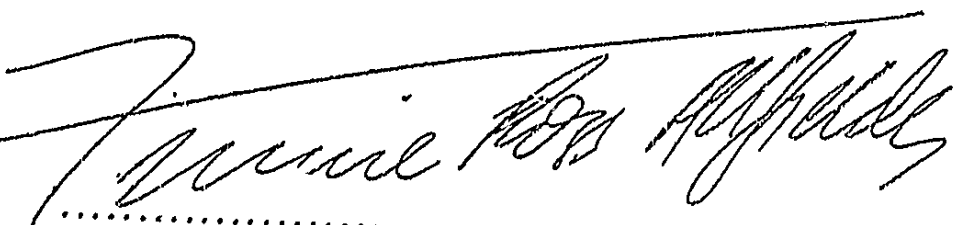
The Directors.
Falcon Leisure Group Limited. - 1450 256 / 39
260A Fulham Road,
London, S.W.10.

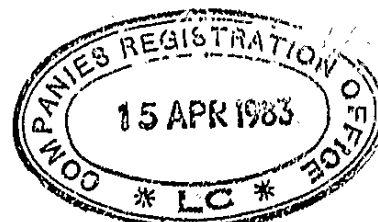
23 March 1983.

Gentlemen,

We hereby tender our resignation as Auditors of the Company with immediate effect. We hereby confirm that we have no claim for payment for compensation for loss of office or otherwise and that we have no claim or right of action against the company save for normal professional charges in respect of services rendered or to be rendered.

We hereby confirm pursuant to Section 16(2)(a) of the Companies Act 1976 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.


FINNIE ROSS ALLFIELDS



London J. R. Andrews R. H. Ashcroft C. J. P. Bunhow R. E. Bishop C. H. Clark J. Denza J. F. Fenton-Jones J. G. Goodin D. H. Harding
M. G. Hart D. R. Hindle D. H. M. Jones C. G. Norland M. J. Robinson S. A. Rose A. M. M. Ross A. J. G. Snitter C. C. D. Steer P. T. Stevens
M. D. Whitteir Glasgow D. R. McIntyre J. Gaudie G. S. Robertson Leeds J. W. Clemmence Newbury J. E. C. Stephens J. E. Holdaway
Reading H. R. Wates I. G. Highley Sheffield M. J. W. Venning

A Member of Kreston International with Offices in Europe, America, the Middle and the Far East.

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not write in
this binding margin ↓

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

* delete if
inappropriate

† delete as
appropriate

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 resolution

To the Registrar of Companies

For official use

Company number

Name of Company

34

1450256

1450256

FALCON LEISURE GROUP

Limited *

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by
[ordinary] [extraordinary] [special] † resolution of the company dated 23rd March 1983
the nominal capital of the company has been increased by the addition thereto of the sum
of £ 10,000 beyond the registered capital of £ 60,000

A printed copy of the resolution authorising the increase is forwarded herewith.
The additional capital is divided as follows:

Number of shares	Class or share	Nominal amount of each share
100,000	Ordinary	10p

(If any of the new shares are preference shares state whether they are redeemable or not)
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:

The new Ordinary Shares to rank as Ordinary Shares of the
Company subject to the Articles of Association of the
Company.

Please tick here if
continued overleaf



Signed

[Director] [Secretary] † Date 23 MAR 1983

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

Nabarro Nathanson
76 Jermyn Street
London SW1Y 6NR

BL

For official use
General section

Post room

23 APR 1983

Company No. 1450256

133 216
THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

FALCON LEISURE GROUP LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on the **23rd March** 1983 the following Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

1. That the capital of the Company be increased from £60,000 to £70,000 by the creation of 100,000 new Ordinary Shares of 10p each.
2. That it is desirable to capitalise the sum of £600 being part of the amount standing to the credit of the Profit and Loss account in the books of the Company, and accordingly that such sum be set free for distribution amongst the holders of the Ordinary Shares of the Company in issue immediately prior to the holding of this meeting in the proportion in which they held such shares respectively immediately prior to the holding of this meeting on condition that the same be not paid in cash but be applied in paying up in full at par 6,000 new Ordinary Shares of 10p each to be allotted and distributed credited as fully paid up to and amongst the said holders of Ordinary Shares in the proportions aforesaid, and the Directors shall give effect to this Resolution.

ANIE 25031100
-8 APR 1983

3. That each of the 600,000 Ordinary Shares of 10p of the Company in issue immediately prior to the holding of this Meeting be converted into one Deferred Share of 10p. The said Deferred Shares shall confer on the holders thereof the following rights and privileges:-

(i) As regards income:

A fixed non-cumulative dividend at the rate of 5 per cent. per annum for any financial year of the Company in respect of which the net profits of the Company available for dividends (as certified by the Auditors of the Company whose decision shall be final and binding) exceed £2,000,000

(ii) As regards capital:-

On the return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in repaying the amount paid up on the Deferred Shares after a total sum of £9,000,000 has been distributed in such winding up in respect of each of the Ordinary Shares of the Company

(iii) As regards voting:

The Deferred Shares shall not entitle the holders thereof to attend or vote at any General Meetings of the Company by virtue or in respect of their holdings of such Deferred Shares


Chairman

A**THE COMPANIES ACTS 1948 TO 1976****Notice of new accounting reference date given after the end of an accounting reference period**

Pursuant to section 3(2) of the Companies Act 1976

3aPlease do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use

043

Name of company

*delete if
inappropriate

FALCON LEISURE GROUP

Limited*

NotePlease read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3(2) of the Companies Act 1976 that the company's new accounting reference date on which the previous 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:

Company number

Day

Month

1450256 31 12

†delete as
appropriateThe previous 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

31 12 1984

‡delete as
appropriateThe company is a [subsidiary] ~~[holding company]~~‡ of

OWNERS ABROAD GROUP PLC

, company number

the accounting reference date of which is 31.12.1984

§delete as
appropriate

Signed

[Director] [Secretary]§ Date 10.12.1984

Presentor's name, address and
reference: (if any)DIAS, P. LETHWAITE & Co.
FENCHURCH HOUSE
103/107 HIGH ROAD
SOUTH WOODFORD
LONDON E.18For official use
Data punch

General section

Postroom

3161

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not
write in this
margin

Pursuant to section 225(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

1450256

*Insert full name
of company

Name of company

~~FALCON LEISURE GROUP LIMITED~~

Note
Please read notes
1 to 5 overleaf
before completing
this form

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3	1	1	0
---	---	---	---

†Delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3	1	1	0	1	9	8	6
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and
complete as
appropriate

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

_, company number.

the accounting reference date of which is:

Signed _____ [Director] [Secretary]† Date 13th JUNE 1986

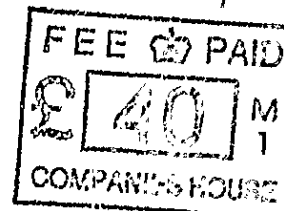
Presentor's name, address and reference (if any):

HOWARD M. KLEIN
ASTLEY HOUSE
33 NOTTING HILL GATE
LONDON W11 3JQ.

For official use
General Section

Post room

CON 30748/11



NUMBER OF COMPANY 1450256
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
FALCON LEISURE GROUP LIMITED

APR
15/1/90

Passed 2nd April 1990

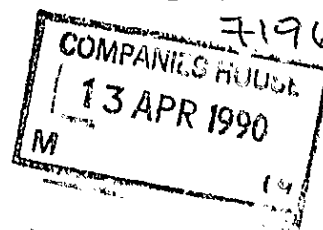
WE the undersigned being all the members of the Company entitled to receive notice of and to attend and vote at a General Meeting of the Company and pursuant to the powers in that behalf contained in the Company's Articles of Association hereby pass the following resolution as a Special Resolution viz:

SPECIAL RESOLUTION

That the name of the Company be changed to FLG Limited on and from the date of the issue of the relevant Certificate of Incorporation on Change of Name by the Registrar of Companies.

Signed [Signature]
.....
a Director for and on behalf of
Owners Abroad Group plc
a member of the Company

Signed [Signature]
.....
(HOWARD MALCOLM KLEIN)
a member of the Company





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1450256

I hereby certify that

FALCON LEISURE GROUP LIMITED

having by special resolution changed its name,

is now incorporated under the name of

FLG LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 15 MAY 1990

A handwritten signature in dark ink, appearing to be 'J. H. Jones'.

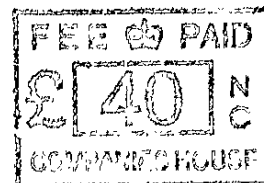
an authorised officer

CFD
280391

NUMBER OF COMPANY: 1450256

THE COMPANIES ACTS 1948-1985

FLG LIMITED

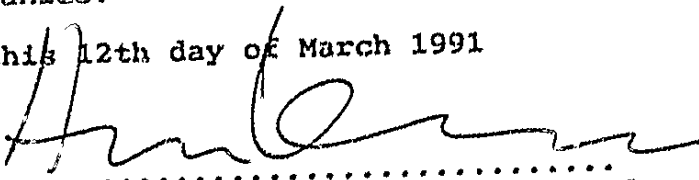


WE the undersigned being all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the above-named Company hereby pass the following resolution as a special resolution pursuant to the Articles of Association of the Company, Section 381A of the Companies Act 1985 and all other powers in that behalf:

SPECIAL RESOLUTION

That the name of the Company be changed to OWNERS ABROAD HOLIDAYS LIMITED on and from the date of the issue of the relevant Certificate of Incorporation on Change of Name by the Registrar of Companies.

Dated this 12th day of March 1991

Signed: 
.....
a Director for and on behalf of
OWNERS ABROAD GROUP plc
a member of the Company

Signed: 
.....
GEOFFREY GEORGE STONE
a member of the Company

BB 001992
£200
SATURDAY





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 1450256

The Registrar of Companies for England and Wales hereby certifies that

FLG LIMITED

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

OWNERS ABROAD HOLIDAYS LIMITED

Given at Companies House, London, the 28th March 1991

A handwritten signature in black ink, appearing to read 'C. O. Friend', with a long horizontal stroke extending to the right.

C. O. FRIEND

For The Registrar Of Companies



C O M P A N I E S H O U S E

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

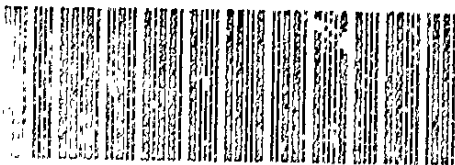
Company No. 1450256

The Registrar of Companies for England and Wales hereby certifies that
OWNERS ABROAD HOLIDAYS LIMITED

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

FIRST CHOICE TRAVEL LIMITED

Given at Companies House, London, the 16th August 1994



14502562*

L. Mills

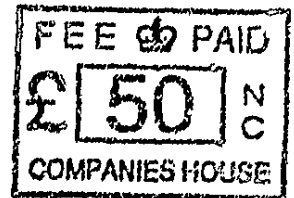
MRS L. MILLS

For The Registrar Of Companies



C O M P A N I E S H O U S E

Number of Company: 1450256



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -


OWNERS ABROAD HOLIDAYS LIMITED

(passed on 16th August 1994)

At an Extraordinary General Meeting of the Company held at 1st Floor, Astral Towers, Betts Way, Crawley, West Sussex RH10 2GX on 16th August 1994 the following resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

THAT the name of the Company be changed to FIRST CHOICE TRAVEL LIMITED.


.....
MALCOLM HEALD
Chairman



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1450256

The Registrar of Companies for England and Wales hereby certifies that
FIRST CHOICE TRAVEL LIMITED

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

FIRST CHOICE HOLIDAYS & FLIGHTS LIMITED

Given at Companies House, London, the 16th December 1994



C01450256Z

L. Mills

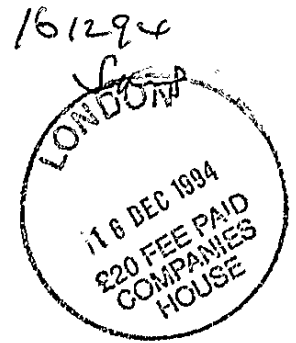
MRS L. MILLS

For The Registrar Of Companies



C O M P A N I E S H O U S E

Number of Company: 1450256



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

FIRST CHOICE TRAVEL LIMITED

(passed on 16th December 1994)

At an Extraordinary General Meeting of the Company held at 1st Floor, Astral Towers, Betts Way, Crawley, West Sussex RH10 2GX on 16th December 1994 the following resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

THAT the name of the Company be changed to FIRST CHOICE HOLIDAYS & FLIGHTS LIMITED.


.....
MALCOLM HEALD
Chairman

Covered 021017
Q/N t120
Service 7 PM

