

THE COMPANIES ACTS, 1948 to 1976

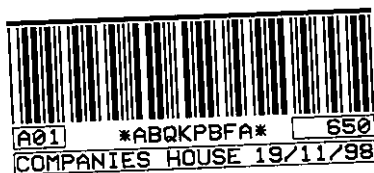
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FIRST CHOICE HOLIDAYS & FLIGHTS LIMITED

- * 1. The Name of the Company is "FIRST CHOICE HOLIDAYS & FLIGHTS LIMITED".
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 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.
- (2) To control, manage, finance, subsidise, co-ordinate or otherwise assist in the co-ordination of policy and in the administration of any company or companies with which the company is connected, to provide secretarial, administrative, technical, commercial and other services for any such company or companies and to act as Corporate Director on the Board of any such company or companies.



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THE ORIGINAL DOCUMENT


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REBECCA STARLING - SECRETARY

(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.

- * The Company changed its name by Special Resolution from Falcon Leisure Group Limited to FLG Limited with effect from 15th May 1990.

The Company changed its name by Special Resolution from FLG Limited to Owners Abroad Holidays Limited with effect from 28th March 1991.

The Company changed its name by Special Resolution from Owners Abroad Holidays Limited to First Choice Travel Limited with effect from 16th August 1994.

The Company changed its name by Special Resolution from First Choice Travel Limited to First Choice Holidays & Flights Limited with effect from 16th December 1994.

- ** The Objects of the Company were altered by Special Resolution passed on 6th September 1996.

- *** The authorised capital of the Company was altered by Special Resolution passed on 10th June 1980 by the conversion of 6,000 Ordinary Shares of £1.00 each into 6,000 Non-Voting Ordinary Shares of £1.00 each.

The authorised capital of the Company was altered by Special Resolution by the conversion of 54,000 Ordinary Shares of £1.00 each and 6,000 Ordinary Non-Voting Shares of £1.00 each into 540,000 Ordinary Shares of 10p each and 60,000 Ordinary Non-Voting Shares of 10p each.

The authorised capital of the Company was altered by Ordinary Resolution dated 19th July 1982 converting 60,000 Non-Voting Ordinary Shares of 10p each into 60,000 Ordinary Shares of 10p each to rank pari passu in all respects with the existing Ordinary Shares of 10p each.

The authorised capital of the Company was increased by Special Resolution passed on 23rd March 1983 from £60,000 to £70,000 by the creation of 100,000 new Ordinary Shares of 10p each.

The authorised capital of the Company was altered by Special Resolution passed on 23rd March 1983 by the conversion of 600,000 Ordinary Shares of 10p each into 600,000 Deferred Ordinary Shares of 10p each.

The authorised capital of the Company was increased by Ordinary Resolution passed on 3rd June 1996 from £70,000 to £75,070,000 by the creation of 750,000,000 new Ordinary Shares of 10p 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. EC1Y 4TJ Solicitor.	One
ANTONY HOWARD THOMLINSON. City Wall House, 79-83, Chiswell Street, London. E. C. 1. Solicitor.	One

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

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 the Directors shall not be less than two and shall not be subject to any maximum. 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. 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
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DATED the 6th day of September, 1979.

WITNESS to the above Signatures:-

M.A. BICKLEY
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